



July 16, 2019

Item No. 4

**RATIFICATION OF THE FORMATION OF RAVENSWOOD SENIOR HOUSING LLC AND
AUTHORIZATION TO SERVE AS A MEMBER OF RAVENSWOOD SENIOR LIVING GP, LLC, THE
GENERAL PARTNER OF RAVENSWOOD SENIOR LIVING LP**

Address: Ravenswood Senior Living, 4501 N. Winchester, Chicago, Illinois 60640

Alderman: Matt Martin - Ward: 47th

Presenter: Ann McKenzie, Chief Development Officer

Recommendation

It is recommended that the Board of Commissioners (BOC) of the Chicago Housing Authority (CHA): 1) Ratify the formation of Ravenswood Senior Housing LLC to serve as a member of Ravenswood Senior Living GP, LLC (General Partner), the General Partner of Ravenswood Senior Living, LP (Owner), which will own Ravenswood ILF LLC and Ravenswood SLF LLC, and rehabilitate, own, and operate the Ravenswood Senior Living project; 2) Authorize various significant actions to be undertaken by Ravenswood Senior Housing LLC(either in its own capacity or as a member of the General Partner, if necessary). Such actions include the execution and delivery of the operating agreement of Ravenswood Senior Housing LLC, the execution and delivery of the operating agreement of the General Partner, and if necessary, the execution and delivery of the limited partnership agreement and amendment to the limited partnership agreement of the Owner, and the execution and delivery of various financing, acquisition, and other development and/or management documents; 3) Authorize the Chief Executive Officer of CHA or his designee to execute and deliver such documents, certificates and undertakings on behalf of CHA to perform such actions as may be necessary or appropriate to implement the foregoing; and 4) Authorize the designated officers of Ravenswood Senior Housing LLC (RSHLLC Designated Officers) to execute and deliver such documents, certificates and undertakings on behalf of Ravenswood Senior Housing LLC (either in its own capacity or as a member of the General Partner) to perform such actions as may be necessary or appropriate to implement the foregoing.

The requested action complies in all material respects with all applicable federal, state and local laws, and CHA Board policies. Staff have completed all necessary due diligence to support the submission of this initiative.

Ravenswood Senior Living

The Ravenswood Senior Living project (RSL) will be located within the Lincoln Square community area in an Opportunity Area. The site boundaries are: W. Wilson to the north, N. Wolcott to the east, W. Sunnyside to the south and N. Winchester to the west.

The development plan is to create a senior “continuum of care” facility, which will provide a 119-unit Supportive Living Facility (SLF) to be owned and operated by Ravenswood SLF LLC, and a 74-unit Independent Living Senior Facility (ILF) to be owned and operated by Ravenswood ILF LLC. The State of Illinois Developed the Supportive Living Program (SLP) as an alternative to nursing home care for low-income older persons and persons with physical disabilities under Medicaid. By offering personal care and other services, residents can live independently and take part in decision-making. The model is specifically designed to enable independent seniors to transition directly to the SLF when the need for supportive living services arises.

The Developer, Evergreen Real Estate Development Corporation, will rehabilitate and reconfigure the former Ravenswood Hospital into two separate senior facilities: a 74-unit senior ILF on floors 5 through 9 and a 119-unit senior SLF on floors 1 through 4. The Ravenswood Senior Living project will provide 74 Independent Living Senior units for seniors referred by CHA (CHA ILF Units) and the Supportive Living Facility will have a priority for seniors referred by CHA.

The CHA-controlled entity, Ravenswood Senior Housing LLC, is anticipated to have a 10% ownership interest in the General Partner and will work with the Developer and Owner, on the construction, financing, management, and senior services required for the long-term operations of the Ravenswood Senior Living project.



DRAFT NOT FOR CONSTRUCTION
Ravenswood Senior Living LP
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3/2017

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Respectfully Submitted:

Ann McKenzie
Chief Development Officer

RESOLUTION NO. 2019-CHA-

WHEREAS, The Board of Commissioners of the Chicago Housing Authority has reviewed the Board Letter dated July 16, 2019 entitled "Ratification of the Formation of Ravenswood Senior Housing LLC and Authorization to Serve as a Member of Ravenswood Senior Living GP, LLC."

THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY:

THAT, 1) The formation of Ravenswood Senior Housing LLC to serve as a member of Ravenswood Senior Living GP, LLC, the General Partner of Ravenswood Senior Living, LP (Owner), which will own Ravenswood ILF LLC and Ravenswood SLF LLC, and rehabilitate, own, and operate the Ravenswood Senior Living project is hereby ratified; 2) Authorization is hereby given for various significant actions to be undertaken by Ravenswood Senior Housing LLC (either in its own capacity or as a member of the General Partner, if necessary). Such actions include the execution and delivery of the operating agreement of Ravenswood Senior Housing LLC, the execution and delivery of the operating agreement of the General Partner, and if necessary, the execution and delivery of the limited partnership agreement and amendment to the limited partnership agreement of the Owner, and the execution and delivery of various financing, acquisition, and other development and/or management documents; 3) Authorization is hereby given to the Chief Executive Officer of CHA or his designee to execute and deliver such documents, certificates and undertakings on behalf of CHA to perform such actions as may be necessary or appropriate to implement the foregoing; and 4) Authorization is hereby given to the designated officers of Ravenswood Senior Housing LLC (RSHLLC Designated Officers) to execute and deliver such documents, certificates and undertakings on behalf of Ravenswood Senior Housing LLC (either in its own capacity or as a member of the General Partner) to perform such actions as may be necessary or appropriate to implement the foregoing.

This award is subject to the Contractor's compliance with the CHA's MBE/WBE/DBE/ Section 3 hiring and insurance requirements.

Eugene E. Jones, Jr.
Chief Executive Officer
Chicago Housing Authority